EXHIBIT 4

INVESTMENTS CON'T

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/02	ESTIMATED MARKET VALUE 6/30/03	2002-2003 NET REALIZED/UNREALIZED GAIN (LOSS)
19	**Equity – Real & Personal**			
(1)	REITS			
	RREEF	20,619,793.00	20,949,477.00	1,755,539.31
	WELLS	10,204,081.63	20,620,748.30	1,268,970.30
	Arch Street (Lend Lease)	4,283,075.00	7,276,997.00	1,319,244.87
	Inland Retail REIT	10,700,000.00	10,700,000.00	886,311.77
	Midland Multifamily REIT	19,463,714.00	20,000,000.00	2,123,135.94
	Life Insurance Companies			
	Prudential Property	9,790,739.32	9,988,241.96	946,336.79
	UBS Asset Mgt	10,224,299.55	11,100,603.15	876,303.60
	Total Section 19 (1)	**85,285,702.50**	**100,636,067.41**	**9,175,842.58**
19	**Including 501 (C) 25 Corps.:**			
(2)	- Unleveraged:			
	Equity Direct	64,103,914.53	68,511,819.15	8,635,605.26
	- Leveraged:			
	CAP-Bank West	6,995,686.00	8,046,668.00	1,153,551.00
	Limited Partnerships:			
	Walton Street II	12,443,564.00	10,226,872.00	1,180,816.49
	Walton Street III	7,692,113.85	10,916,118.00	641,779.42
	Westbrook	11,767,592.00	10,607,227.00	132,510.00
	Lend Lease (ERE Yarmouth)	23,380,783.11	13,974,718.08	279,246.01
	JP Morgan Asset Mgt.	10,193,993.00	11,032,361.00	838,384.33
	Total Section 19 (2)	**136,577,646.49**	**133,315,783.23**	**12,861,892.51**
	Total Section 19 (1) & (2)	**221,863,348.99**	**233,951,850.64**	**22,055,382.09**
20	**Mortgages**			
	Direct & Participating	66,368,473.87	44,739,244.98	8,756,000.74
	Construction Loans	23,586,548.24	16,159,425.51	1,498,718.55
	Midland-Mahgt (Trust)	40,000,000.00	40,000,000.00	4,000,000.00
	Total Section 20	**129,955,022.11**	**100,898,670.49**	**14,254,719.29**

INVESTMENTS CON'T

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/03	ESTIMATED MARKET VALUE 6/30/04	2003-2004 NET REALIZED/UNREALIZED GAIN (LOSS)
19	Equity – Real & Personal			
(1)	REITS			
	RREEF	20,949,477.00	21,673,269.00	2,091,303.33
	WELLS	20,620,748.30	20,000,000.00	822,673.74
	Arch Street (Lend Lease)	7,276,997.00	8,934,113.00	1,462,035.42
	Inland Retail REIT	10,700,000.00	10,700,000.00	889,522.54
	Midland Multifamily REIT	20,000,000.00	16,348,273.00	(1,724,417.69)
	Life Insurance Companies			
	Prudential Property	9,988,241.96	10,461,176.62	1,176,518.36
	UBS Asset Mgt	11,100,603.15	12,172,851.03	1,072,247.88
	AEW (New England)	0.00	0.00	4,770.00
	Total Section 19 (1)	**100,636,067.41**	**100,289,682.65**	**5,794,653.58**
(2)	**Including 501 (C) 25 Corps.:**			
	- Unleveraged:			
	Equity Direct	68,511,819.15	70,761,616.27	7,104,927.15
	- Leveraged:			
	CAP-Bank West	8,046,668.00	7,210,223.00	(627,150.79)
	Limited Partnerships:			
	Walton Street II	10,226,872.00	8,296,948.00	1,215,917.20
	Walton Street III	10,916,118.00	10,601,719.00	1,655,742.83
	Walton Street IV	0.00	655,475.00	116,391.44
	Westbrook	10,607,227.00	9,712,946.00	2,626,550.00
	Lend Lease (ERE Yarmouth)	13,974,718.08	9,890,195.49	(122,613.20)
	Others:			
	JP Morgan Asset Mgt	11,032,361.00	12,131,151.00	1,098,795.38
	Total Section 19 (2)	**133,315,783.23**	**129,260,273.76**	**13,068,560.01**
	Total Section 19 (1) & (2)	**233,951,850.64**	**229,549,956.41**	**18,863,213.59**
20	Mortgages			
	Direct & Participating	44,739,244.98	30,321,857.93	8,369,578.30
	Construction Loans	16,159,425.51	59,369,525.17	1,323,338.54
	Midland-Mahgt (Trust)	40,000,000.00	41,897,440.00	5,935,347.02
	Total Section 20	**100,898,670.49**	**131,588,823.10**	**15,628,263.86**

INVESTMENTS CON'T

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/04	ESTIMATED MARKET VALUE 6/30/05	2004-2005 NET REALIZED/UNREALIZED GAIN (LOSS)
19	EQUITY – REAL & PERSONAL			
(1)	REITS			
	RREEF	21,673,269.00	23,241,927.00	2,916,443.71
	WELLS	20,000,000.00	0.00	1,082,589.30
	Arch Street (Lend Lease)	8,934,113.00	8,145,972.00	1,134,843.64
	Inland Retail REIT	10,700,000.00	10,967,500.00	1,154,176.80
	Midland Multifamily REIT	16,348,273.00	43,360,532.00	11,006,749.60
	LIFE INSURANCE COMPANIES			
	Prudential Property	10,461,176.62	11,552,026.39	1,758,402.65
	UBS Asset Mgt	12,172,851.03	14,536,336.12	2,363,485.09
	AEW (New England)	0.00	0.00	0.00
	TOTAL SECTION 19 (1)	100,289,682.65	111,804,293.51	21,416,690.79
(2)	INCLUDING 501 (C) 25 CORPS.:			
	- Unleveraged:			
	Equity Direct	70,761,616.27	73,476,129.65	8,006,908.73
	- Leveraged:			
	CAP-Bank West	7,210,223.00	7,286,062.00	(627,150.79)
	LIMITED PARTNERSHIPS:			
	Walton Street II	8,296,948.00	9,161,341.00	1,752,778.55
	Walton Street III	10,601,719.00	8,690,032.00	2,583,296.79
	Walton Street IV	655,475.00	6,821,063.00	909,496.32
	Westbrook	9,712,946.00	4,278,676.00	844,532.00
	Lend Lease (ERE Yarmouth)	9,890,195.49	4,403,614.31	4,233,986.79
	OTHERS:			
	JP Morgan Asset Mgt	12,131,151.00	14,464,260.00	2,333,120.11
	TOTAL SECTION 19 (2)	129,260,273.76	128,581,150.96	20,036,968.50
	TOTAL SECTION 19 (1) & (2)	229,549,956.41	240,385,444.47	41,453,659.29
20	MORTGAGES			
	Direct & Participating	30,321,857.93	14,880,453.60	2,572,921.39
	Construction Loans	59,369,525.17	23,920,529.49	2,352,726.32
	Midland-Mahgt (Trust)	41,897,440.00	42,427,125.00	4,574,106.74
	TOTAL SECTION 20	131,588,823.10	81,228,108.09	9,499,754.45

Investments Con't

Section No.	Investments	Estimated Market Value 6/30/05	Estimated Market Value 6/30/06	2005-2006 Net Realized/Unrealized Gain (Loss)
19	Equity – Real & Personal			
(1)	REITS			
	RREEF	23,241,927.00	35,290,379.00	3,560,880.85
	Cole Credit Properties Trust	0.00	10,208,333.00	1,003,823.00
	Hines REIT	0.00	10,000,000.00	590,052.05
	Praedium	0.00	3,442,391.00	(212,274.00)
	Arch Street (Lend Lease)	8,145,972.00	3,558,841.00	2,577,833.66
	Inland Retail REIT	10,967,500.00	10,967,500.00	890,736.48
	Midland Multifamily REIT	43,360,532.00	42,350,918.00	2,990,386.00
	Life Insurance Companies			
	Prudential Property	11,552,026.39	24,344,565.10	3,839,877.81
	UBS Asset Mgt	14,536,336.12	16,616,557.05	2,080,220.93
	AEW Partners V	0.00	2,777,168.00	(248,743.00)
	Total Section 19 (1)	111,804,293.51	159,556,652.15	17,072,793.78
(2)	Including 501 (C) 25 Corps.:			
	- Unleveraged:			
	Equity Direct	73,476,129.65	89,256,802.60	1,648,050.22
	- Leveraged:			
	CAP-Bank West	7,286,062.00	0.00	(500,913.68)
	CAP-Spivey Junction	0.00	0.00	535,457.64
	CAP-Gwinnett	0.00	0.00	989,606.02
	Limited Partnerships:			
	Walton Street II	9,161,341.00	7,816,511.00	1,574,510.63
	Walton Street III	8,690,032.00	8,443,223.00	3,196,142.30
	Walton Street IV	6,821,063.00	13,738,596.00	3,750,44.10
	Westbrook	4,278,676.00	3,196,470.00	3,178,457.00
	Lend Lease (ERE Yarmouth)	4,403,614.31	263,970.28	(436,858.60)
	Others:			
	JP Morgan Asset Mgt	14,464,260.00	17,159,146.00	2,694,886.00
	Total Section 19 (2)	128,581,150.96	139,874,718.88	16,629,781.63
	Total Section 19 (1) & (2)	240,385,444.47	299,431,371.03	33,702,575.41
20	Mortgages			
	Direct & Participating	14,880,453.60	28,645,837.02	1,301,665.46
	Construction Loans	23,920,529.49	46,278,648.76	2,812,481.49
	Midland-Mahgt (Trust)	42,427,125.00	42,427,125.00	4,044,212.00
	Total Section 20	81,228,108.09	117,351,610.78	8,158,358.95

Investments Con't

Section No.	Investments	Estimated Market Value 6/30/06	Estimated Market Value 6/30/07	2006-2007 Net Realized/Unrealized Gain (Loss)
19	**Equity - Real & Personal**			
(1)	REITS			
	RREEF	35,290,379.00	39,307,574.79	1,822,952.00
	Cole Credit Properties Trust	9,800,000.00	10,208,330.00	714,588.00
	Hines REIT	10,000,000.00	10,000,000.00	656,842.47
	Praedium	3,442,391.00	5,264,012.00	610,714.00
	Arch Street (Lend Lease)	3,558,841.00	232,904.00	3,267,590.32
	Behringer Harvard REIT, I	0.00	10,582,010.58	653,473.57
	Inland Retail REIT	10,967,500.00	15,967,750.00	607,538.18
	Lightstone	0.00	10,000,000.00	0.00
	Midland Multifamily REIT	42,350,918.00	47,751,071.00	4,000,000.00
	Life Insurance Companies			
	Prudential Property	24,344,565.10	27,416,423.98	1,358,044.78
	UBS Asset Mgt	16,616,557.05	19,638,834.03	0.00
	AEW Partners V	2,777,168.00	6,931,875.00	2,000,439.00
	Total Section 19 (1)	159,148,319.15	203,300,785.38	15,692,182.32
(2)	**Including 501 (C) 25 Corps.:**			
	- Unleveraged:			
	Equity Direct	89,256,802.60	84,495,722.10	23,624,089.35
	- Leveraged:			
	CAP-Bank West	0.00	0.00	121,299.00
	Limited Partnerships:			
	Walton Street II	7,816,511.00	6,887,233.00	2,579,589.78
	Walton Street III	8,443,223.00	6,236,898.00	5,543,981.40
	Walton Street IV	13,738,596.00	9,894,488.00	6,094,020.78
	Westbrook	3,196,470.00	4,399,357.00	1,082,233.00
	Lend Lease (ERE Yarmouth)	263,970.28	22,390.82	213,173.13
	Others:			
	Inheritance Capital	0.00	3,036,000.00	115,872.82
	JP Morgan Asset Mgt	17,159,146.00	19,956,791.00	0.00
	RLJ Lodging Fund II	0.00	12,803,188.00	1,257,172.00
	Total Section 19 (2)	139,874,718.88	147,732,067.92	40,631,431.26
	Total Section 19 (1) & (2)	299,023,038.03	351,032,853.30	56,323,613.58
20	**Mortgages**			
	Direct & Participating	28,645,837.02	33,140,672.60	23,605,597.25
	Construction Loans	46,278,648.76	26,945,296.72	2,006,349.66
	Midland-Mahgt (Trust)	42,421,337.00	41,158,000.00	4,050,000.00
	Total Section 20	117,345,822.78	101,243,969.32	29,661,946.91
20A	**Small Business Investment**			
	TouchStone	12,388,713.00	8,347,556.00	647,580.72
	TouchStone II/III	14,963,076.00	17,843,341.00	1,217,586.99
	Onyx Capital Advisors	0.00	195,749.20	0.00
	Oracle Partners	380,560.45	1,080,307.00	0.00
	Peninsula Capital	760,667.88	366,087.72	375,683.12
	Princeton Capital	1,000,062.00	330,020.00	0.00
	Superior Capital Partners	0.00	239,030.00	0.00
	Windpoint III	1,883,290.00	4,151,091.00	0.00
	Windpoint IV	6,009,218.00	14,083,071.00	1,579,310.00
	Windpoint V	11,448,627.00	10,216,338.00	1,215,483.00
	Windpoint VI	406,034.00	3,098,807.00	0.00
	Winstar Communications	0.00	10,000,000.00	0.00
	Wireless Vision	0.00	792,575.00	370,175.34
	Total Section 20A	49,240,248.33	70,743,972.92	5,405,819.17

Investments Con't

Section No.	Investments	Estimated Market Value 6/30/07	Estimated Market Value 6/30/08	2007-2008 Net Realized/Unrealized Gain (Loss)
19	Equity – Real & Personal			
(1)	REITS			
	RREEF	39,307,574.79	38,409,581.44	891,130.17
	Cole Credit Properties Trust	10,208,330.00	10,208,330.00	730,511.39
	Hines REIT	10,000,000.00	10,000,000.00	661,386.48
	Praedium	5,264,012.00	4,849,984.00	(189,027.00)
	Realty Associates Fund VII	10,524,449.00	11,683,315.00	1,750,363.00
	Arch Street (Lend Lease)	232,904.00	144,443.48	17,561.56
	Behringer Harvard REIT, I	10,582,010.58	10,582,010.59	735,663.92
	Inland American REIT	15,967,750.00	15,967,750.00	1,158,321.58
	Lightstone	10,000,000.00	10,000,000.00	787,964.78
	Midland Multifamily REIT	47,751,071.00	41,967,696.44	(1,775,140.41)
	Life Insurance Companies			
	Prudential Property	27,416,423.98	28,118,286.60	2,457,100.16
	UBS Asset Mgt	19,638,834.03	20,431,191.61	792,357.58
	AEW Partners V	6,931,875.00	7,971,758.00	132,581.00
	Total Section 19 (1)	213,825,234.38	210,334,347.16	8,150,774.21
(2)	Including 501 (C) 25 Corps.:			
	- Unleveraged:			
	Equity Direct	90,601,600.19	130,090,991.19	(2,876,271.18)
	- Leveraged:			
	CAP-Bank West	0.00	0.00	0.00
	Limited Partnerships:			
	Walton Street II	6,887,233.00	5,268,897.00	(108,332.22)
	Walton Street III	6,236,898.00	6,249,616.00	395,708.18
	Walton Street IV	9,894,488.00	9,759,098.00	(135,390.00)
	Westbrook	4,399,357.00	4,399,357.00	(1,659.00)
	Lend Lease (ERE Yarmouth)	22,390.82	0.00	44,195.88
	Others:			
	Inheritance Capital	3,036,000.00	32,187,741.70	1,333,996.70
	JP Morgan Asset Mgt	19,956,791.00	22,347,331.00	1,670,223.00
	RLJ Lodging Fund II	12,803,188.00	18,260,817.00	2,732,723.00
	Total Section 19 (2)	153,837,946.01	228,563,848.89	3,055,194.36
	Total Section 19 (1) & (2)	367,663,180.39	438,898,196.05	11,205,968.57
20	Mortgages			
	Direct & Participating	78,814,503.59	56,243,400.64	5,552,838.80
	Construction Loans	26,945,296.72	68,789,757.21	3,541,406.78
	Midland-Mahgt (Trust)	41,158,000.00	41,244,746.00	4,156,070.95
	Total Section 20	146,917,800.31	166,277,903.85	13,250,316.53
20A	Small Business Investment			
	Blackeagle Partners	0.00	2,139,889.00	(312,949.00)
	Insight 2811 Fund	0.00	3,327,479.00	(172,521.00)
	Life Assurance Fund	0.00	5,000,000.00	0.00
	Onyx Capital Advisors	195,749.20	4,585,464.44	(410,284.76)
	Oracle Partners	1,080,307.00	4,513,320.00	(200,481.82)
	Peninsula Capital	366,087.72	62,628.00	255,337.66
	Princeton Capital	330,020.00	330,020.00	0.00
	Real Times, Inc	0.00	7,500,000.00	641,302.07
	Superior Capital Partners	239,030.00	3,356,776.00	(482,254.00)
	Touchstone	8,347,556.00	4,061,360.02	728,467.03
	Touchstone II/III	17,843,341.00	21,784,469.00	2,780,044.36
	Windpoint III	4,151,091.00	1,704,478.00	314,628.00
	Windpoint IV	14,083,071.00	8,507,007.00	(495,185.00)
	Windpoint V	10,216,338.00	5,220,370.00	(99,114.00)
	Windpoint VI	3,098,807.00	6,712,135.00	1,101,410.00
	Winstar Communications	10,000,000.00	100,000.00	(11,349,183.56)
	Wireless Vision LLC	792,575.00	5,700,000.00	213,216.72
	Wireless Vision Columbus	0.00	1,700,000.00	93,106.84
	Total Section 20A	70,743,972.392	86,305,395.46	(7,487,567.30)

INVESTMENTS CON'T

Section No.	Investments	Estimated Market Value 6/30/08	Estimated Market Value 6/30/09	2008-2009 Net Realized/Unrealized Gain (Loss)
19(1)	**Real Estate Equities**			
	AEW Partners V, LP	7,971,758.00	4,674,582.00	(5,856,831.69)
	Arch Street Fund III Liquidating Trust	144,443.48	144,443.48	0.00
	Behringer Harvard REIT I, Inc.	10,582,010.59	10,582,010.59	598,773.78
	Cole Credit Property Trust, Inc.	10,208,330.00	10,208,330.00	714,582.71
	Hines REIT	10,000,000.00	10,000,000.00	673,263.88
	Inland American Real Estate Trust, Inc.	15,967,750.00	15,967,750.00	894,193.98
	Inland Real Estate Trust, Inc.	0.00	0.00	15,923.82
	Lightstone Value Plus REIT	10,000,000.00	10,000,000.00	760,841.31
	MMA Multifamily Equity REIT (MMER)	41,967,696.44	33,062,000.00	(6,570,140.88)
	PRISA	28,118,286.60	16,720,063.40	(10,479,941.62)
	Realty Associates Fund VII	11,683,315.00	9,177,887.00	(2,329,273.00)
	RREEF America REIT II	38,409,581.44	23,976,621.65	(11,627,654.45)
	The Praedium Fund, VI, LP	4,849,984.00	3,146,623.00	(1,810,504.00)
	UBS Real Estate Separate Fund (RESA)	20,431,191.61	15,586,816.49	(3,049,914.43)
	Total Section 19 (1)	210,334,347.16	163,247,127.61	(38,066,680.59)
19(2)	**Real Estate Equities**			
	13500 Pacific Corp (Tigard Marketplace)	15,028,433.00	15,134,624.00	1,245,206.00
	6606 East 75th Street Corp (Heritage III)	6,655,434.00	6,106,387.00	(539,047.00)
	6612 East 75th Street Corp (Heritage I)	5,864,417.00	5,179,201.00	(685,216.00)
	Avignon Holdings, LLC (CWT)	16,000,000.00	16,000,000.00	55,442.45
	Bacaro Club Condominiums (CWT)	6,999,339.28	6,999,339.26	0.00
	Community Workforce Trust I, LP	0.00	5,096,204.11	2,625,479.00
	GRS Catawba Village Corp	4,811,255.00	4,160,196.00	(381,059.00)
	GRS Gwinnett Park Corp	9,394,241.00	8,972,929.00	(271,312.00)
	GRS Menlo Creek	0.00	0.00	0.00
	GRS Renaissance Square Corp	264,750.00	9,003,783.00	835,141.61
	GRS River Place Apartments	18,400,000.00	17,817,923.00	(4,182,077.00)
	GRS Spivey Junction Corp	6,579,766.00	6,251,597.00	171,831.00
	GRS Westlake Park Corp	6,721,355.00	6,867,039.00	470,684.00
	IGC Leaseback Fund I, LLC	20,144,288.91	19,974,322.89	962,519.18
	Inheritance Capital Group, LLC	12,043,452.79	10,306,012.02	(1,125,408.22)
	Integra Landings, LLC	3,473,743.00	3,507,923.00	34,180.00
	JP Morgan Real Estate Fund	22,347,331.00	15,903,605.00	(6,443,726.00)
	MRC Balanced Real Estate Fund I, LP	27,619,753.00	15,744,576.00	(11,875,176.31)
	Pepperwood Apartments	1,713,003.46	0.00	111,654.52
	RLJ Lodging Fund II, LLC	18,206,817.00	15,084,749.21	(5,107,830.79)
	TKB Development LLC (Oasis Kona)	11,079,832.70	1,700,000.00	(9,386,529.27)
	TKB Development LLC (Terrace Kahulu)	7,844,610.76	900,000.00	(6,951,307.32)
	Trumball Lofts (CWT)	974,884.99	974,884.99	0.00
	Value Enhancement Fund III (Ere Yarmouth)	0.00	0.00	9,942.70
	Walton Street II	5,268,897.00	3,633,051.00	(1,635,846.00)
	Walton Street III	6,249,616.00	2,921,435.00	(3,328,181.00)
	Walton Street IV	9,759,098.00	5,431,719.00	(3,661,148.55)
	Westbrook	4,399,357.00	569,628.00	(3,829,729.00)
	Total Section 19 (2)	247,897,675.89	204,241,128.48	(52,881,513.00)
	Total Section 19 (1) & (2)	458,232,023.05	367,488,256.09	(90,948,193.59)